

Westminster Nominees Limited
Registered Number 194278

Directors' Report and Accounts

For the year ended 31 December 2000



Westminster Nominees Limited

Directors' Report

Board of Directors

The names of the persons who served as Directors of the Company during the period 1 January 2000 to the date of this report are as follows:

Aileen Elizabeth McDonald	Chairman – Appointed 1 January 2001
Philip Michael Cook	Chairman – Resigned 20 December 2000
Paul Michael Bingham	Resigned 20 December 2000
David John Etchells	Resigned 20 December 2000
Michael Lee Hendershot	
Mark Anthony Oliver	Appointed 1 January 2001
Donald Neil Fred Salter	

Directors' interests

The interests of those persons who were Directors at 31 December 2000 in the share capital and share option and award schemes of British American Tobacco p.l.c., according to the register maintained under section 325 of the Companies Act 1985, are shown below.

British American Tobacco p.l.c. Ordinary 25p shares

	1 January 2000	31 December 2000
M L Hendershot	983	1,420
D N F Salter	904	4,819

In addition to the shares shown above, during the year the Directors were granted the following interests in the ordinary shares of British American Tobacco p.l.c. which are held in trust pursuant to the British American Tobacco Deferred Share Bonus Scheme as at 31 December 2000:

Ordinary shares of 25p

M L Hendershot	26,272
D N F Salter	-

Details of the Deferred Share Bonus Scheme are included in the Report and Accounts of British American Tobacco p.l.c.

British American Tobacco p.l.c. Share options

	1 January 2000	Granted	Exercised	31 December 2000
M L Hendershot	31,786	49,261	-	81,047
D N F Salter	6,333	1,374	2,402	5,305

Westminster Nominees Limited

Directors' report

Directors' interests (continued)

In addition, on 31 December 2000, the British American Tobacco Group Employee Trust and the B.A.T Industries Employee Share Ownership Plan held a total of 30,647,059 shares in British American Tobacco p.l.c. (1 January 2000: 15,581,616 shares). All employees, including the Directors of the Company, are deemed to have a beneficial interest in the shares which are held by these trusts for the purpose of satisfying options granted between 1994 and 1998 under the B.A.T Industries Employee Share "E" Option Scheme and from 1998 onwards for options granted under the British American Tobacco Share Option Scheme or awards of ordinary shares made under the British American Tobacco Long Term Incentive Plan and the British American Tobacco Deferred Share Bonus Plan.

Details of the trusts and the share option and award schemes are included in the Report and Accounts of British American Tobacco p.l.c.

Review of the year to 31 December 2000

During the financial year, and the preceding financial year, the Company did not trade and received no income and incurred no expenditure. Consequently, during those years, the Company made neither a profit nor a loss.

Principal activities

The Company was dormant throughout the year ended 31 December 2000.

European Monetary Union

The Company, as a matter of policy, actively supports Economic and Monetary Union as a means of delivering increased stability and prosperity. The Group's European companies including those in the UK have been capable of transacting business in the euro following its introduction in eleven European countries on 1 January 1999. The ability of the Group to conduct business in national currencies will be retained as long as necessary. The decision as to when to adopt the euro as a subsidiary's functional currency will be a local decision for each subsidiary in the European Union, having regard to the speed of transition to the euro in the individual economy.

Each operating subsidiary has prepared a business impact plan assessing the risks and uncertainties associated with the euro, with all end-market activity in the euro being coordinated through a European Regional Support Team.

On behalf of the Board



Secretary

17 October 2001

Westminster Nominees Limited

Balance sheet – 31 December 2000

	Note	2000 £'000	1999 £'000
Current assets			
Debtors: amounts owed by group undertakings		250	250
		250	250
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Capital and reserves			
Ordinary shares of £1 each			
Authorised, allotted, issued and fully paid		250	250
Profit and loss account		-	-
Total equity shareholders' funds		250	250

For the year ended 31 December 2000 the Company was entitled to the exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the Company to obtain an audit in accordance with section 249(B)(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (i) ensuring the Company keeps accounting records which comply with section 221; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The financial statements on pages 4 and 5 were approved by the Directors on 7 October 2001 and signed on behalf of the Board by:



Director

The notes on page 5 form an integral part of these accounts.

Westminster Nominees Limited

Notes to the accounts – 31 December 2000

1 Accounting policies

A summary of the principal accounting policies is set out below.

(1) Basis of accounting

The financial statements are prepared in accordance with Accounting Standards applicable in the United Kingdom and under the historical cost convention.

2 Parent undertakings

The Company's ultimate parent undertaking is British American Tobacco p.l.c. being incorporated in the United Kingdom and registered in England and Wales. Its immediate parent undertaking is British American Tobacco (Investments) Limited. Group accounts are prepared only at the British American Tobacco p.l.c. level.

3 Copies of the report and accounts

Copies of the report and accounts of British American Tobacco p.l.c. may be obtained from:

The Company Secretary
Globe House
4 Temple Place
London
WC2R 2PG